



Earnings Release

1Q24

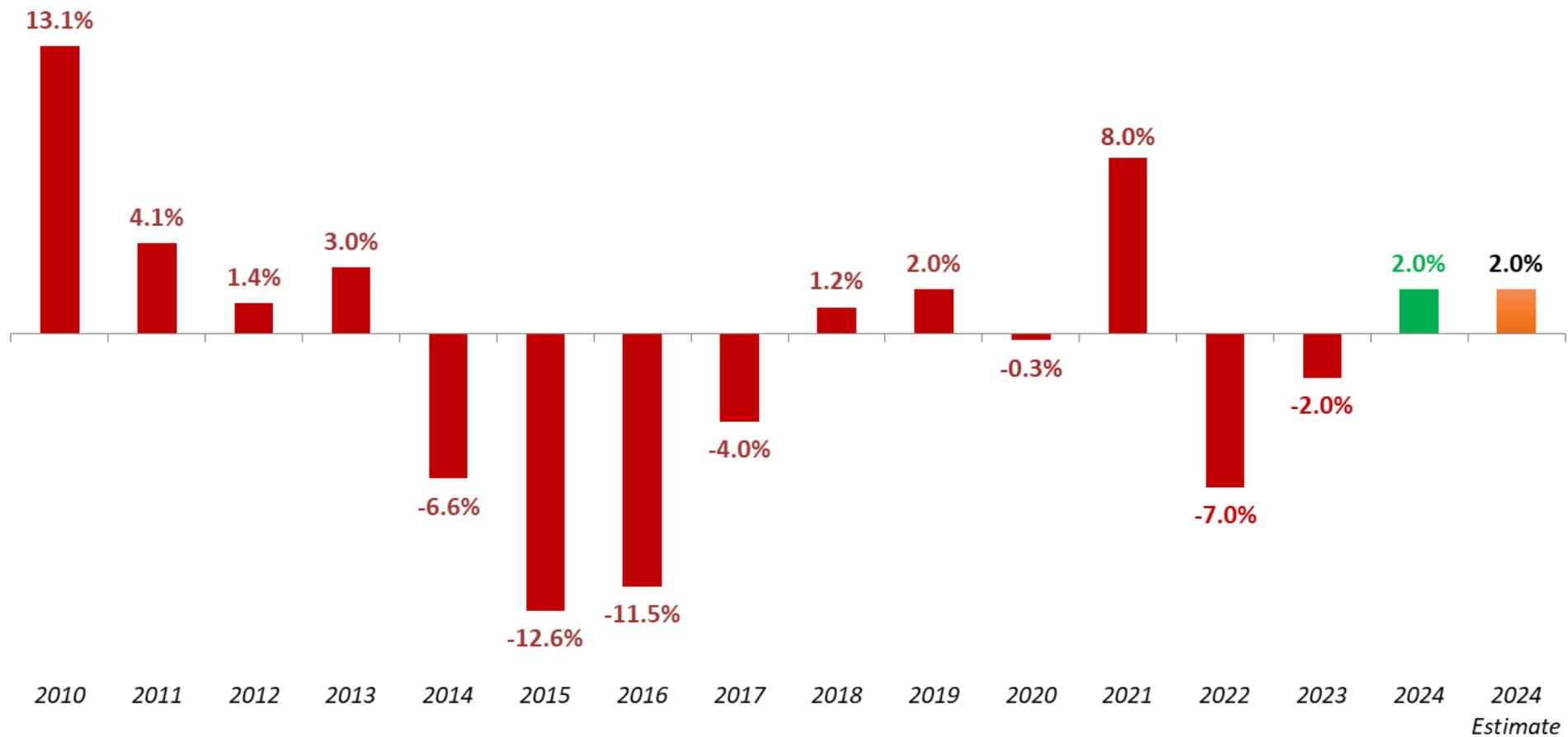
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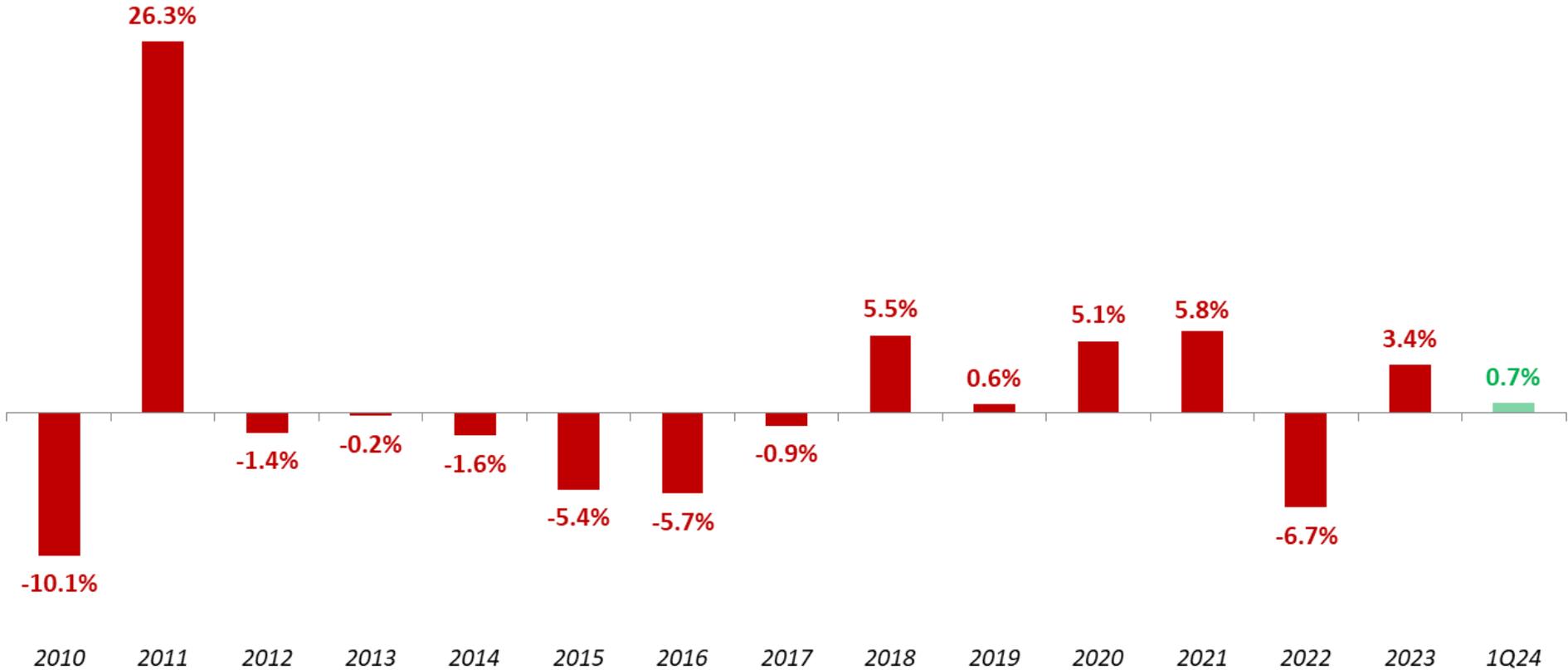
Indices – Operating Segments

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ABRAMAT Index - Domestic market
(Construction Material Industry)

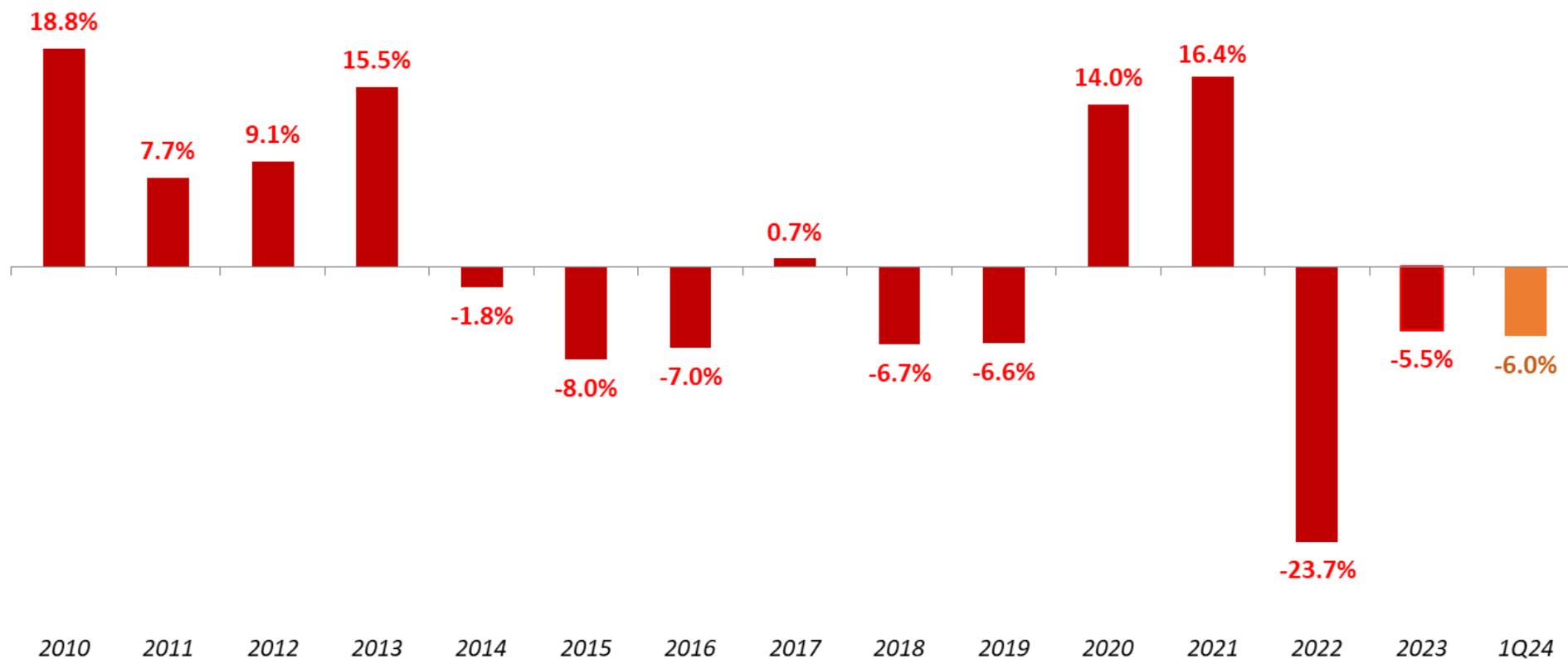


ABRAFATI Index Architectural Paints Market

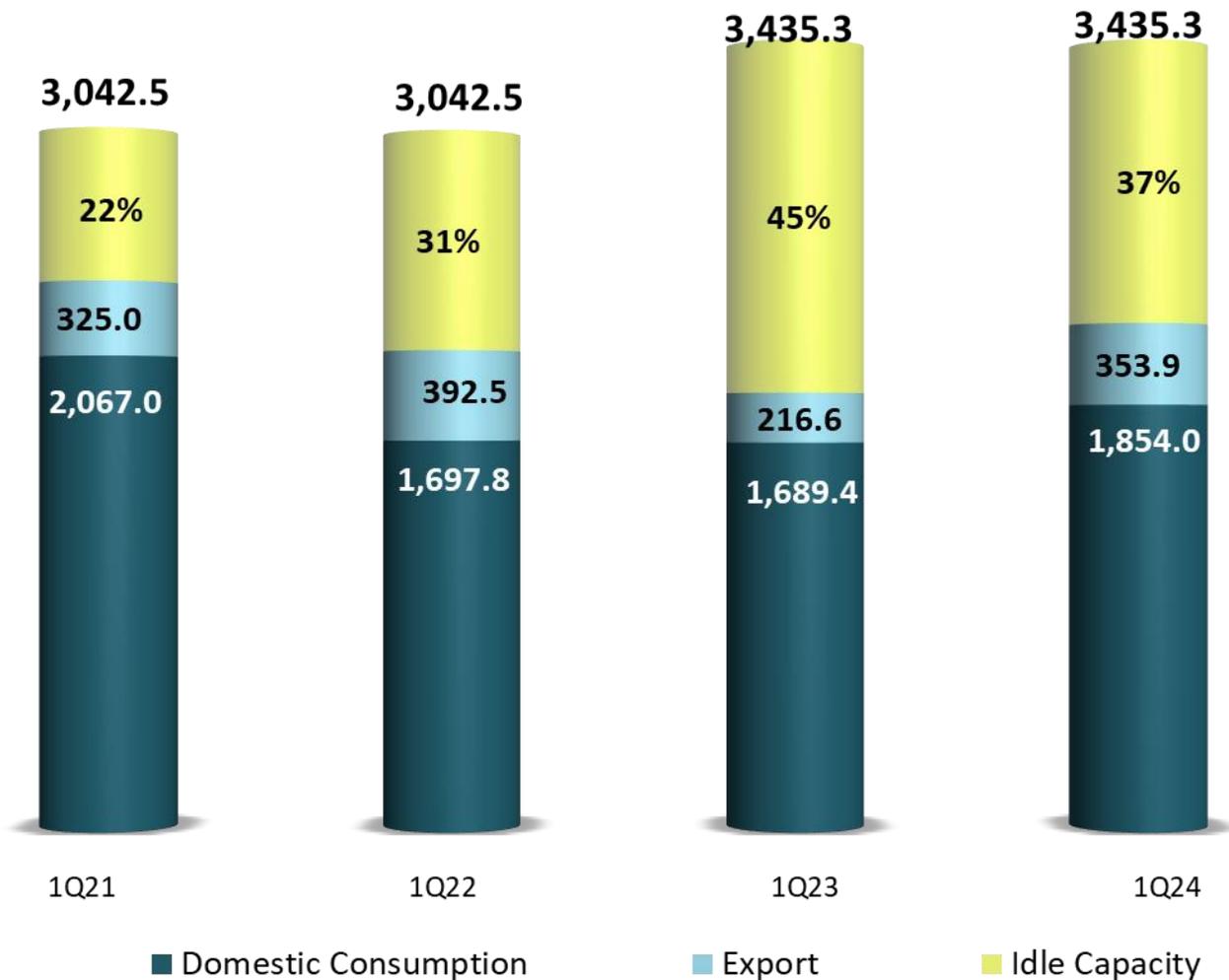


Source: ABRAFATI

Flooring market (IBÁ)



Effective installed capacity (fiberboard + MDF + MDP) vs. production



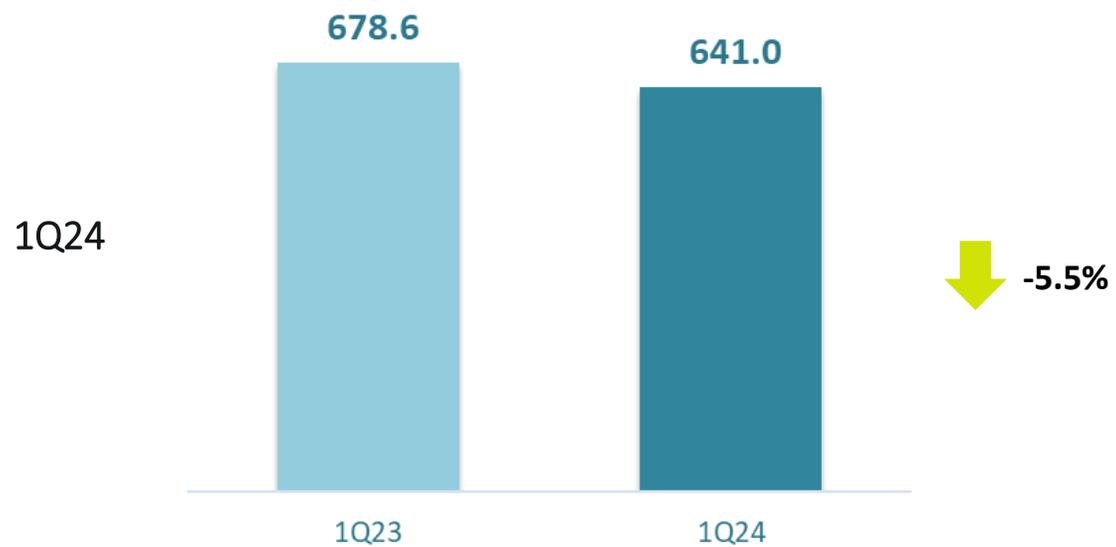
% Quarterly Variation	
	Total
Total	13.8%
Domestic Market	8.3%
Export Market	57.1%



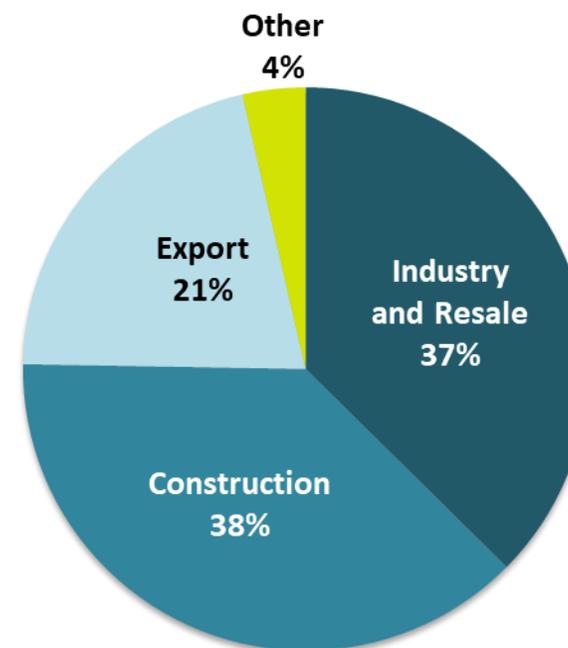
Operating
performance

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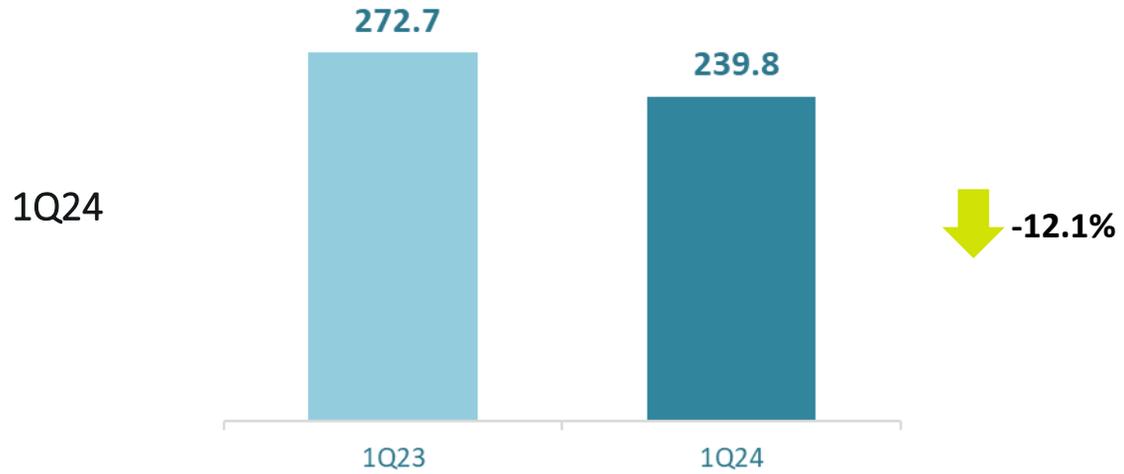
Net operating revenue (R\$ million)



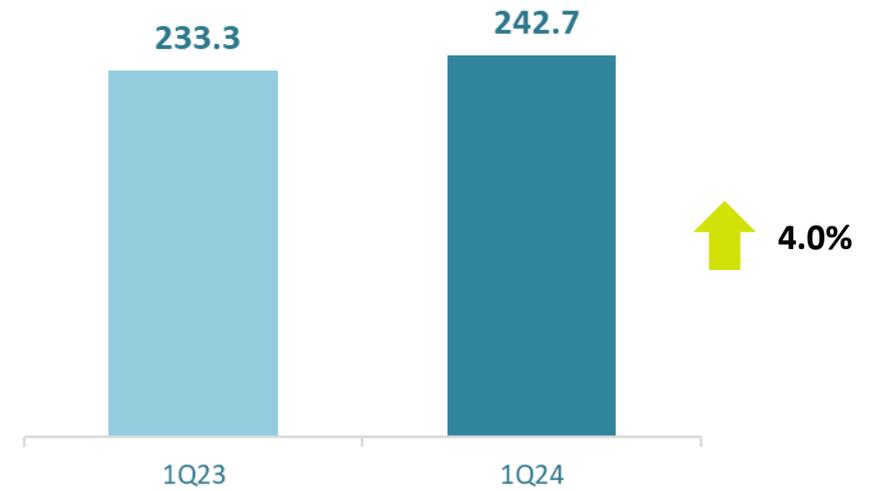
Breakdown of NOR by segment



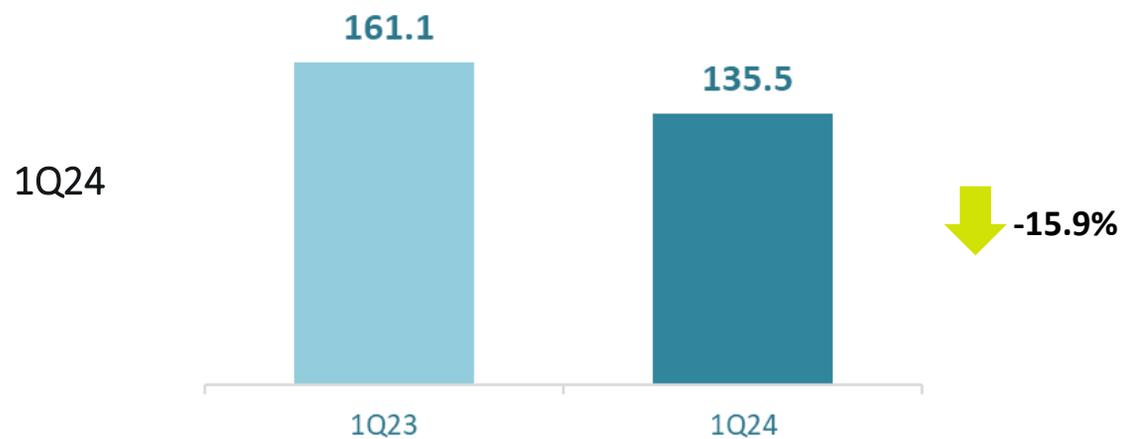
Furniture industry and resale segment



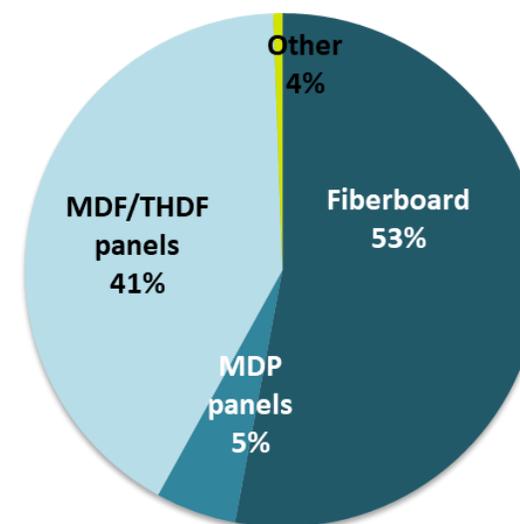
Construction segment



Net operating revenue (R\$ million)



Breakdown of NOR by segment



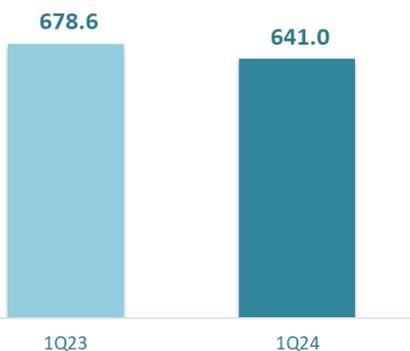


Financial
performance

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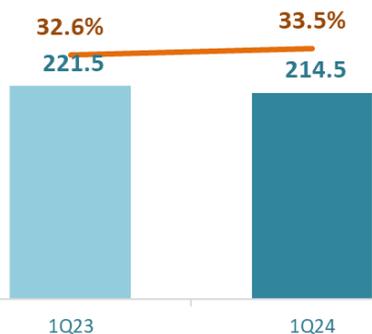
Net revenue (R\$ million)

↓ -5.5%



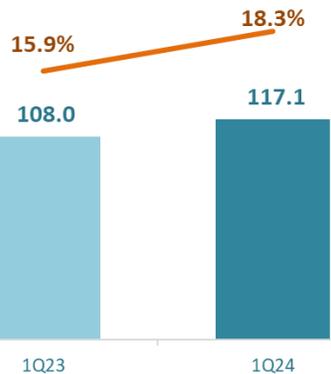
Gross profit and Gross margin

↓ -3.2%



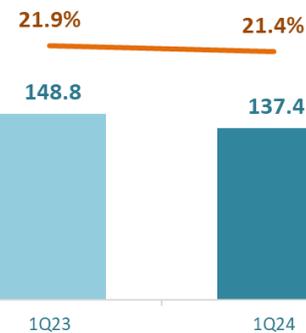
SG&A and SG&A / Net Revenue

↑ 8.5%



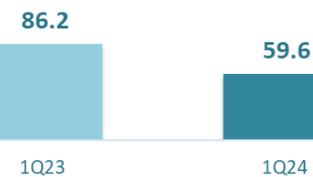
Recurring EBITDA and recurring EBITDA margin

↓ -7.6%



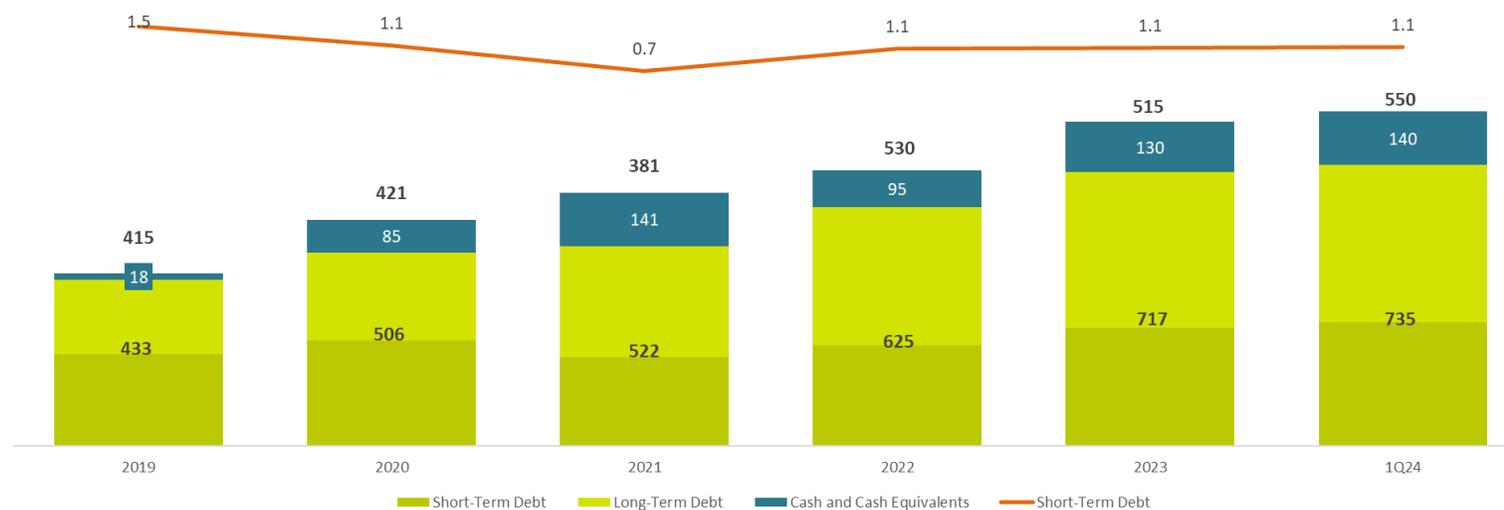
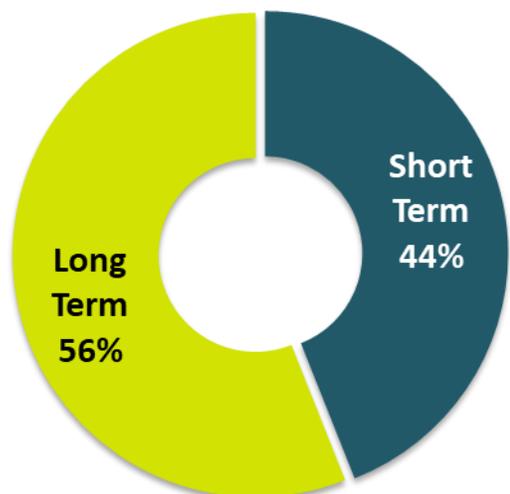
Recurring net income

↓ -30.9%

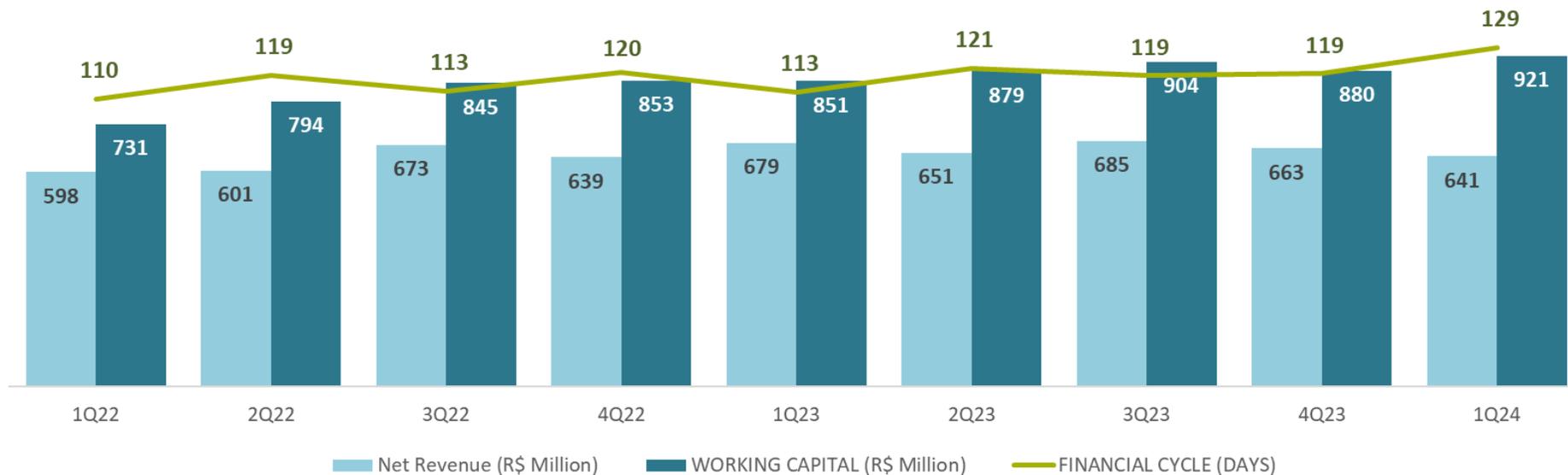


Debt (R\$ Million)	1Q24	2023	Var. (%)
Short-Term Debt	323.4	309.3	4.5%
Long-Term Debt	411.6	407.5	1.0%
Gross Debt	735.0	716.8	2.5%
Cash and Cash Equivalents	139.7	130.3	7.2%
Net Debt	595.2	586.5	1.5%
% Short-Term Debt	44%	43%	1 p.p.
Net Debt/Recurring EBITDA	1.1	1.1	2.4%

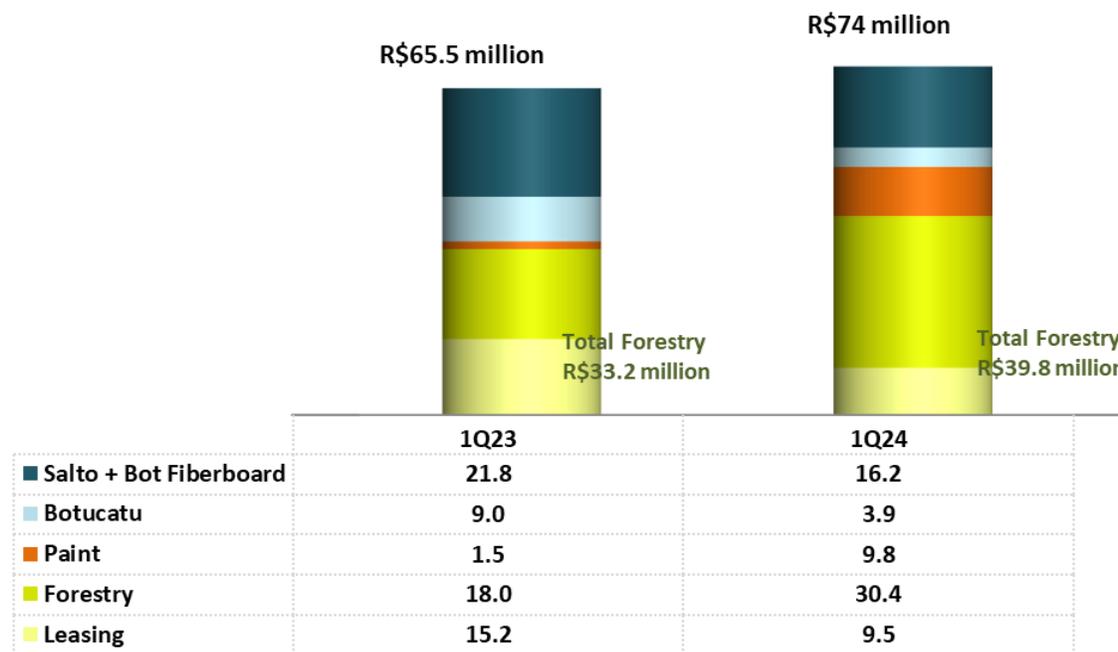
Debt profile by maturity



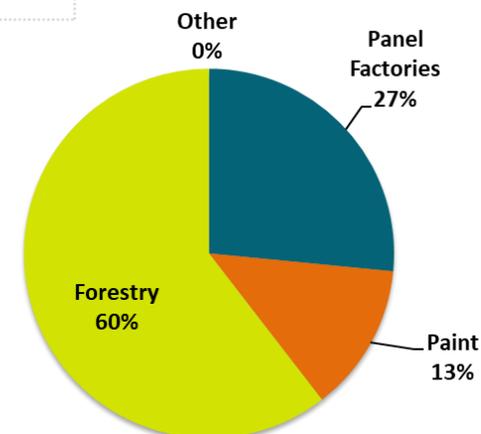
Financial Cycle	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Net Revenue (R\$ Million)	597.8	600.9	672.8	639.1	678.6	651.3	684.7	663.1	641.0
Trade Accounts Receivable	501.6	503.3	525.5	505.3	576.8	591.9	581.2	579.0	595.5
Inventories	471.9	537.7	566.6	578.6	492.7	522.5	546.5	528.5	536.3
Trade Accounts Payable	242.3	247.0	246.9	230.9	219.0	235.3	223.3	227.2	210.7
WORKING CAPITAL (R\$ Million)	731.2	794.1	845.2	853.1	850.5	879.0	904.4	880.3	921.1
Trade Accounts Receivable (days)	76	75	70	71	76	82	76	79	84
Inventories (days)	71	81	76	81	65	72	72	72	75
Trade Accounts Payable (days)	(36)	(37)	(33)	(33)	(29)	(33)	(29)	(31)	(30)
FINANCIAL CYCLE (DAYS)	110	119	113	120	113	121	119	119	129



Investments made



Planned for 2024
R\$268.0 million
Investments made in 1Q24
R\$74.5 million





Governance and Sustainability

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Corporate governance



Two independent members on the Board of Directors



Creation of Audit, Ethics, and People Management & Governance Committees



Won in 2023 the Anefac (National Association of Executives) Trophy for Transparency in Financial Statements



Outsourced and Independent Complaints Channel



Change of Independent Auditor: E&Y



Policy on Related-Party Transactions and Conflicts

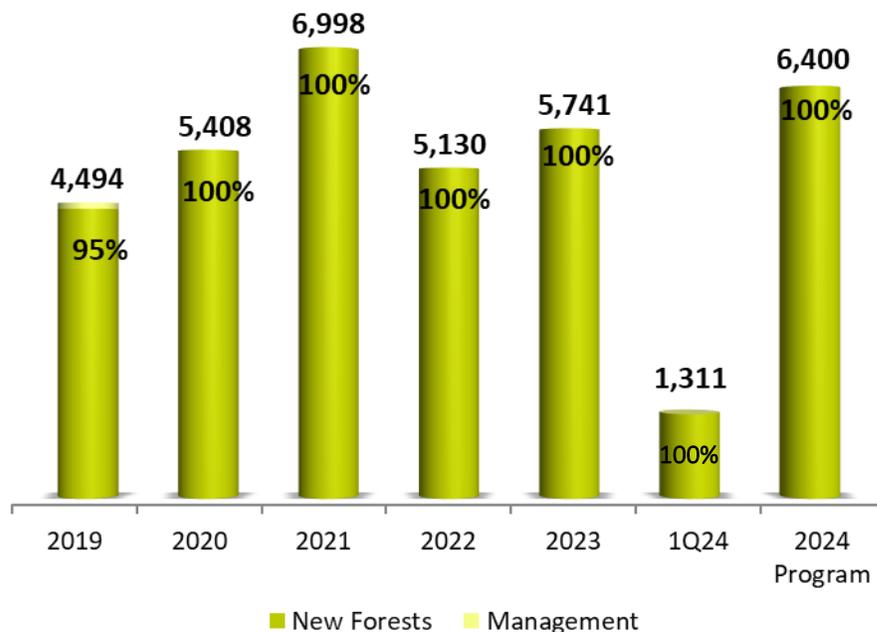


Creation of multidisciplinary group to address ESG topics

137 farms
with eucalyptus plantations,
totaling
45,400 hectares, of which 37,100
hectares
actually planted

Average radius		
Salto	Botucatu MDP	Botucatu Fiberboard
137 km	33 Km	56 Km

Newly planted forests and sprouting management (ha)



Ensuring sustainability and the possibility of launching new projects

Total recycling processing capacity		
Ton/Year	Equivalent	
	Trees	Forests
240,000 ton	2 million/year	1,500 ha

New recycling operation at the Botucatu Fiberboard unit with estimated initial capacity of 24,000 tons/year



Material that was already recomposed
(Fiberboard, MDP, MDF, laminated sheets, materials containing resin glue and other chemicals)



Use
Since it is a recomposed material, it will be transformed into wood chips to be used as biomass, i.e., to produce steam for boilers.



Wood chips for composition in the production process



Wood chips for power generation

Material that was only submitted to machining
(Pallets, boxes, struts and waste wood)

Use
Can be transformed into wood chips, washed and added to the wood chips coming from farms to make new products





Q&A

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